

Best Financial Page Published in Washington

SCANT HEAVY; COPEPERS STRONG

Scant Response of Rails to Earnings Points to British Liquidation.

AUTO DEMAND EXPANDS

Most Professional Traders are Short Counting on Complications in Mexico or Germany.

New York, March 31.—Except for some bullish activity in a few munitions stocks and strong support of the copper, there was little of moment in the stock market today. Anglo-French bonds continued active and higher and indicated confidence of the allies in the outcome of the active.

Action of the railroad stocks suggests that Morgan & Co. have already begun the campaign of liquidation in behalf of the British 3 1/2s. Phenomenal railroad earnings that should cause advances of from five to ten points in the leading issues are without effect. Distribution of the foreign stocks is made easy because so many investors are buying clients to take railroad shares as a matter of safety.

An investigation among leading commission houses today disclosed the fact that nearly all professional traders are short of stocks. They are confident that complications will arise in connection with the German affairs and that some unpleasant surprises will develop in Mexico. Most of them have the idea of staying short until Monday at any rate.

Should nothing unfavorable develop over Sunday, it will take but little more to start these shorts covering and put up the market. At the moment, however, the bull party has no leadership.

Foreign demand for automobiles for other than war purposes is growing rapidly. One concern announced today that it has orders for \$3,000,000 worth of touring cars and trucks for Russian business men alone.

Wall Street heard today from an authoritative source that negotiations are under way looking to the acquisition of the Lake torpedo boats by a subsidiary of the United States Steel Corporation. Official announcement was still lacking today of the big munitions order that American Locomotive, Westinghouse and New York Air Brake is to get.

A statement was made today by a steel man who doubted the possibility of this big order being placed because all the steel mills are away behind on orders for armor plate placed by foreign governments. With the exception of Bethlehem and Midvale, no company in America is in a position to make armor plate order unless it has the steel engaged. The American Locomotive Company has made no reservation of this big business.

NEW YORK STOCK MARKET.

	New York	March 31.		
	High.	Low.	Close.	
100 Adams Express	144 1/4	144 1/4	144 1/4	
100 Am. Bond Sugar	72 1/2	72 1/2	73	
100 Am. Can	61 1/2	61 1/2	61 1/2	
100 Am. Car & Foundry	60 1/2	60 1/2	60 1/2	
100 Am. Locomotive	74 1/2	74 1/2	74 1/2	
100 Am. Smelting	104 1/4	104 1/4	104 1/4	
100 Am. Sugar	99 1/2	99 1/2	100	
100 Am. Tel. & Tel.	124 1/2	124 1/2	124 1/2	
100 Am. Tobacco	144 1/2	144 1/2	144 1/2	
100 Am. Woolen	90 1/2	90 1/2	90 1/2	
100 Am. Zinc	80 1/2	80 1/2	80 1/2	
100 Am. Zinc & Lead	80 1/2	80 1/2	80 1/2	
100 Baldwin Locomotive	100 1/2	100 1/2	100 1/2	
100 Baltimore & Ohio	84 1/2	84 1/2	84 1/2	
100 Bethlehem Steel	60 1/2	60 1/2	60 1/2	
100 Canadian Pacific	100 1/2	100 1/2	100 1/2	
100 Chesapeake & Potomac	100 1/2	100 1/2	100 1/2	
100 Chicago Great West.	27 1/2	27 1/2	27 1/2	
100 Erie	22 1/2	22 1/2	22 1/2	
100 General Electric	100 1/2	100 1/2	100 1/2	
100 Goodrich B. F.	75 1/2	75 1/2	75 1/2	
100 Granite Mining	90 1/2	90 1/2	90 1/2	
100 Great Northern	100 1/2	100 1/2	100 1/2	
100 Great Western	100 1/2	100 1/2	100 1/2	
100 Illinois Central	100 1/2	100 1/2	100 1/2	
100 International Paper	100 1/2	100 1/2	100 1/2	
100 Int. Mer. M. pfd.	70 1/2	70 1/2	70 1/2	
100 Int. Nickel	47 1/2	47 1/2	47 1/2	
100 Knickerbocker	100 1/2	100 1/2	100 1/2	
100 Lake Superior	75 1/2	75 1/2	75 1/2	
100 Lehigh Valley	75 1/2	75 1/2	75 1/2	
100 Lehigh & Hudson	75 1/2	75 1/2	75 1/2	
100 Lehigh & Potomac	75 1/2	75 1/2	75 1/2	
100 Lehigh & Delaware	75 1/2	75 1/2	75 1/2	
100 Lehigh & Erie	75 1/2	75 1/2	75 1/2	
100 Lehigh & Susquehanna	75 1/2	75 1/2	75 1/2	
100 Lehigh & York	75 1/2	75 1/2	75 1/2	
100 Lehigh & Schuylkill	75 1/2	75 1/2	75 1/2	
100 Lehigh & Berks	75 1/2	75 1/2	75 1/2	
100 Lehigh & Lancaster	75 1/2	75 1/2	75 1/2	
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